

AN OUTBURST OF ACTIVITY

Appearance of Unfavorable Bank Statement Signal for Violent Movement of Stocks.

PROFIT TAKING EVIDENT

U. S. Steel Preferred Again Feature of Market—Jump in Northern Securities.

(By Associated Press.)

NEW YORK. October 1.—The stock market gave another striking demonstration of its absorptive power to-day. Though the movement for prices was rather commonplace, the volume of the transactions and the wide distribution of business throughout the market gave evidence of a vitality greater than at any time during the week. The appearance of the unfavorable bank statement was the signal of an outburst of violent activity and comprehensive advance in prices. Sterling exchange was weak again, and the supply of cotton bales has become so abundant supplemented by the supply of exchange made by London's buying of stock here, that an upward movement of gold at the early part of the week was checked. The growing ease of the London money market will add to this probability. United States Steel preferred was again the feature of the market, and the placing of bets that the price would rise to the old record mortgage bonds was evidently intended to convey the impression that the conversions of preferred stock into these bonds was in course of resumption. Another jump in Northern Securities on the curb was first the impression of the leading interests in that company was in process of adjustment. Profit taking was evident at various times, but the demand was sufficient to hold up the market. Confidence in the general industrial and business option played its part in the broadening and strengthening of the market. Total sales bonds, par value, \$2,000 shares. Total sales stocks to-day, 415,300 shares.

MONEY AND EXCHANGE—CLOSE: Money on call, nominal; no loans. Time loans, steady; 60 days, 3 per cent.; 90 days, 3 1/4 per cent.; six months, 4 1/2 per cent.; one year, 4 1/2 to 5 per cent.; Sterling exchange, weak, with actual business in bankers' bills, at \$185.40 to \$187.50 for demands, and at \$183.00 to \$184.40 for 60 day bills. Postage rates, \$4.60 and \$4.20 to \$4.80. Commercial bills, \$4.20 to \$4.60. Bar silver, 57.8. Mexican dollars, 45.4.

WEEKLY BANK STATEMENT. NEW YORK, Oct. 1.—The statement of the clearing house banks of the city for the week shows: Loans, \$1,143,003.97; increase, \$4,529,100. Deposits, \$1,212,757,100; decrease, \$1,236,000. Circulation, \$40,575,000; decrease, \$143,200. Legal tenders, \$75,745,800; increase, \$91,300. Specie, \$24,267,100; decrease, \$7,000,400. Reserve, \$323,172,700; decrease, \$6,650,100. Reserve required, \$333,197,250; decrease, \$21,500. Surplus, \$19,913,425; decrease, \$6,337,500. Ex-United States Deposits, \$25,729,025; decrease, \$6,381,275.

RICHMOND STOCK MARKET.

Richmond, Va., Oct. 1, 1904.

SALES

Virginia Centres—100 at 95. Seaboard Air Line common—30 at 18 1/2.

STATE SECURITIES.

Bid Asked

North Carolina 4% C. 1910—102.

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Georgia and At. Com. 5% C. 1910—103.

High and Low, 1st Et. 1910—88.

South Bound 1st Et. 1910—108.

Florida Southern—192.

West Virginia 4% C. 1910—92.

Al. Com. 1st Et. 1920—51 82.

RAILROAD STOCKS.

Atlanta and Char. 1st Et. R. 1907—107.

A. C. L. R. & Co. Tr. 4 p.c. 98.

A. L. & G. Certificates Ind. 5% 91.

At. & T. 1st Et. 1910—102.

Ga. So. and Fla. 1st Et. 1910—114.

Georgia and At. Com. 5% 103.

High and Low, 1st Et. 1910—103.

South Bound 1st Et. 1910—108.

Florida Southern—192.

West Virginia 4% C. 1910—92.

Al. Com. 1st Et. 1920—51 82.

BANK AND TRUST COMPANIES.

Southern Trust Co.—100 115.

Virginia Trust Co.—100 100.

Bank of America—100 100.

MISCELLANEOUS.

American Linseed oil—100 95.

Consolidated Tob. 4 p.c. bonds—100 74.

Va. Car. Chem. pfds. 100 105.

Va. Carolina Chemical com.—100 94.

Va. Car. Co. Col. Tr. 5 p.c. 97 100.

BALTIMORE STOCK MARKET.

BALTIMORE, MD., Oct. 1.—Seaboard Air Line common, 100 100; do, preferred, 23 1/2.

Atlantic Coast Line common—Nanigans doing.

COTTON MARKETS.

NEW YORK, Oct. 1.—The cotton market opened easy in response to a further decline in Liverpool at a loss of 8¢5 points, there was a good demand from shorts on the exchange, and the statement showing a large accumulation of visible supplies and a bearish reaction expected on Monday, was fully justified. The market was moderately quiet while Wall Street seemed the chief market, while the South was fairly active. Toward the middle of the day, however, the market developed and prices rallied from the net loss of 8¢2 points to about last night's net.

Receipts of cotton in the ports to-day were 71,000 bales, 100 100; 100 95; 100 91 last year. For the week 450,000 bales against 453,017 last week and 366,415 last year. Under a recent New Orleans report, were 5,741 bales against 5,507 last week, and at Houston 16,910 bales aginst 13,558 last year.

Cotton futures opened steady and closed quiet.

Open. High Low Close.

October 8 91 100 99 91 95.

November 10 10 10 10 10 9.

December 10 10 10 10 10 9.

January 10 10 10 10 10 11.

February 10 17 10 17 10 18.

March 10 20 10 20 10 20.

April 10 20 10 20 10 20.

May 10 20 10 20 10 20.

Spot cotton closed quiet, 10 net, 10 levias; middling, 10 10; middling, 10 9.

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